THE **IMPACT** OF HUDSON RIVER PARK ON **PROPERTY VALUES**

FALL 2008

STUDY REPORT

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The study identified the area 3 blocks in from the Hudson River Park as the "Primary Study Area."

< The Greenwich Village esplanade and Bow Notch Bridge, 2006

Cover Photo: Tom Fox

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Photo: Shelley Seccombe

< Abandoned piers marred the West Village waterfront. Pier 49, 1978

> Views of rebuilt Piers 45 and 46 from new buildings recently opened on the Greenwich Village waterfront, 2004

Photo: Luca Vignelili

Introduction

For many years, Manhattan's West Side waterfront south of 59th Street was the center of New York City's teeming maritime commerce. By 1970, however, containerization had moved much of that commerce to Staten Island and New Jersey; and when the old elevated West Side Highway collapsed in 1972, it simply hastened the decay and marginalization of the waterfront. By 1980, the area was largely a wasteland, with the few remaining businesses and warehouses providing little return to the public in terms of usefulness or tax revenues.

Planning for a program to renew the West Side waterfront began in 1972, but the initial effort – the mega-project known as "Westway" – was abandoned in 1985 after years of controversy and opposition. In 1986, a West Side Task Force was formed by the City and the State to recommend an alternative, and the seed was planted for what would grow in place of that project – a combination of park land providing public access along the Hudson and some kind of economic development to follow.

In 1990, the West Side Waterfront Panel, which succeeded the Task Force, proposed what became Hudson River Park. In an era of reduced park funding, the Panel recommended new funding mechanisms to assist in the construction and maintenance of the Park once it was built. The first of these was to set aside three commercial nodes within the Park itself, with the lease revenues from these nodes dedicated to park operations and maintenance; the second was to capture a portion of the appreciation in inland real estate values attributable to the Park to cover any capital costs that the State and City did not provide directly.

Over the next several years, planning for the Park went forward under the direction of the Hudson River Park Conservancy, an agency created in 1992 pursuant to a memorandum of understanding in which the State and the City also agreed to jointly finance the project. The City had committed $100 million to the project but the money was to be matched and there was no specific commitment of funding from the State. Between 1992 and 1995, the Conservancy cleared much of the decay that made the waterfront so threatening, created a walkway and bike path along the shore that finally gave the public access to the River, encouraged temporary public uses of several of the old piers that were still usable and carried out a three-year planning process that resulted in a Concept and Financial Plan for the Park.

During this period, the financing concepts developed by the Task Force continued to guide the Conservancy's thinking for the new park, which was to be built between 59th Street and Battery Park. Over time, however, the mechanisms for securing the basic capital money to build the Park became more and more uncertain – and the need more and more urgent. In the end, the State and City assumed responsibility for providing the capital, while the revenues thrown off by the three commercial nodes were expected to be enough to support ongoing park operations and maintenance. At the time, and for the next 10 years, very little attention was paid to other economic development that might be fostered by the new park.

One reason for this is that the future of Hudson River Park remained uncertain until 1997, when the State made an explicit commitment to fund the Park and match $100 million pledged by the City and took the steps necessary to appropriate it. Six months later, in June 1998, legislation was passed creating both the Park and a joint City-State agency – the Hudson River Park Trust – to build and operate it. Work on the first section of the park in Greenwich

Village began almost immediately – in October 1998. However, while adequate funding was available, regulatory hurdles slowed the Trust's capacity to move construction ahead quickly, and it was not until May 2003 that the entire Greenwich Village section of the Park opened to the public.

By then, much had changed, and more was changing, in the area of Greenwich Village directly opposite the new section of the Park. Starting in 1997, some of the larger adjacent properties had begun to change hands, though with only modest increases in sales prices. By 2002, however, three new residential buildings were under construction in the area. In the years that have followed, those buildings opened and were sold out, sales prices have been among the highest in all of Manhattan, and new projects have begun or been announced. What in 1980 had been a wasteland, both along the waterfront and inland in the far West Village, has become one of the premier areas in the City (as the 1990 Waterfront Panel had suggested would be the case).

From visual observation, it was evident as early as 2001 that the new Park was having a positive impact on adjacent properties and was adding value to the City's tax base. And as the new buildings began to take shape, anecdotal information – for example, the advertised prices for the new condominiums – suggested that the added value was substantial. Moreover, from the level of construction activity along the new park, it was also apparent that new State and City tax dollars were being generated through construction wages, materials purchases, and sales and transfer taxes. There was, in fact, an economic reawakening underway along the waterfront, particularly where Hudson River Park was nearing completion. The question was how much of this could be attributed to the Park.

This question became all the more relevant as the cost of maintaining the Park became clearer. The goal had been to use revenues from the commercial nodes plus some portion of increased inland real estate taxes, to sustain park operations and maintenance. However, the concept of capturing a portion of the increased real estate taxes was lost sight of early on; and while lease revenues have been sufficient to cover operating and maintenance costs for the first third of the Park, it has become increasingly clear that because the commercial nodes are limited by legislation and cannot be expanded, these revenues alone will not be enough to cover the operating and maintenance costs of the entire Park when its development is complete. Moreover, no mechanism is in place to cover the costs

Photo: Shelley Seccombe

Opportunities to relax on the waterfront were few and far between before the construction of the Park. Couples on Pier 49, 1974.

of long-term capital maintenance and replacement.

So what is to be done? It is this question that led to the study summarized in this report. In 2005, responding to a grant application by Friends of Hudson River Park, the J. M. Kaplan Fund approved a $25,000 grant to document the impact of the new Park on adjacent property values and if, as expected, the impact has been to add substantial value, to pursue mechanisms for capturing some part of the increase in a maintenance fund for the Park, as the 1990 Waterfront Panel had proposed.

In an effort to develop a study plan that would be as objective as possible, Friends began by assembling a Steering Committee to guide the study. This Committee included Albert Butzel and Tom Fox from Friends; Robert Pirani, representing the Regional Plan Association; Michael Slattery for the Real Estate Board of New York; Paul Elston of the Waterfront Park Coalition, Philip Pitruzzello and Maura Lout for New Yorkers for Parks (at the time, Mr. Pitruzzello was also Vice President of Real Estate for Time Warner); Connie Fishman, President of the Hudson River Park Trust; and representatives from Environmental Defense and the Trust for Public Land. Consultants included L. Nicolas Ronderos of the Regional Plan Association, who was responsible for data analysis, modeling and initial interpretations; Andrew Manshel, now President of the Jamaica Capital Corporation; and Glen Brill, an independent consultant who had participated in a similar study for New Yorkers for Parks.

Starting in June 2005, the Steering Committee met six times during the course of the study. The members agreed that the first essential step was to test the hypothesis that the Park had increased property values in the area where it had been completed and, if this proved to be true, to identify the magnitude of the increase. This was thought to be possible because the Real Estate Board of New York (REBNY) had collected, and was willing to make available, data reflecting ALL real property sales in areas bordering the new Park from 1990 through 2005. In addition, the New York City Department of Finance Real Property Databases for 1997 and 2005 were acquired, and data were also gathered from brokerage sales reports. Together with information gleaned from the literature search, these data provided the basic materials used to identify property values and develop correlations between the development of the new Park and the increases in values.

The study began in July 2005 and the analytic work continued through October 2006, with significant supplemental work carried out early in 2007. The methodology and outcomes are reported in the sections of the report that follow. A description of the next steps we anticipate taking begins on page 21.

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Pile fields provide an opportunity to expand public piers in the Hudson River Park in the future. Rebuilt Pier 46 and adjacent pile field, 2004.

Photo: Luca Vignelli

Findings

1. Based on the analysis of the sales data and the correlation of sales prices with the proximity of the involved properties to the new Park, the value of the properties within three blocks of the completed Greenwich Village section of the Park was impacted significantly by the new Park. Approximately 20% of the value of properties within the first two blocks of the Greenwich Village section of the Hudson River Park can be attributed to the park. For buildings that actually changed hands in this two block area between 2002 and 2005 (less than 25% of all buildings) approximately 20% of the value of these buildings – $48.5 million – was attributable to the Park. Projected over the entire area within two blocks of the new section of the Park, the value attributable to the Park would approach $200 million.

2. The public investment to build the Greenwich Village section of the Park was estimated to be $75 million. This compares to the $48.5 million of value attributable to the Park for building sales that took place between 2002 and 2005. Again, these sales were less than 25% of the total number of properties in the affected area and if the attributable value of all properties in the area was taken into consideration, the return on the public investment would approach $200 million.

3. The announcement of a new Hudson River Park in 1990 had no significant impact on real estate prices adjacent to the Park. After the State announced its commitment of $100 million of funding for the Park in 1997, the sale of buildings and building lots along the Greenwich Village waterfront picked up and property values in the area and along the length of the Park began to increase. Escalation in both the number of sales and prices was modest at this point.

4. The major increase in real estate prices along the Greenwich Village waterfront began in 2003 when this section of the Park was opened to the public. Prices accelerated in 2004 and continued at a very high level in 2005. This represents, in part, increases in prices of building sales, but is also reflected in the large number of high-end condominium apartments that came on the market and were snapped up. The sharp increase in both prices and number of sales suggests that presence of the finished

Shipping and other maritime commerce once blocked river views and access for Greenwich Village residents. Looking at the waterfront from Westbeth, circa 1980.

Photo: Shelley Seccombe

Park has been a major factor in adding value to nearby properties and, ultimately, to the City's tax base.

5. The impact of the completed Greenwich Village section of the Park was especially significant with respect to condominium sales. Before this section opened to the public in June 2003, there were few condo sales in the area. Several sold at prices equivalent to condominium sales in adjacent areas to the north and south. Two years later, however, the number of condominium sales in the area had shot up to 156, and the average price had increased by 80%. In areas north and south, the average sale price increased by only 45%. This trend of escalating property value adjacent to the finished section of the Park appears to have continued in 2006.

6. While the figures given above are impressive, and while the 20% value added correlates closely with other studies of how parks add value, it is probable that other factors besides the Park itself contributed to the value increases. For example, it is likely that buyers paid premiums for the apartments in the new Richard Meier buildings due to the reputation of the architect and the quality of the design; and adjacent landmarking may have contributed to the high prices. In addition, part of the added value is probably due to the removal of municipal facilities and the clean-up of derelict piers and warehouses. However, it is worth noting that neither the number of sales nor prices along the Greenwich Village waterfront increased significantly between 1992 and 1995 when the waterfront was cleaned up, but escalated sharply only when this section of the Park was nearing completion in 2003.

7. The study did not attempt to identify or quantify other contributions to the City's economic base and public health that may result from construction of Hudson River Park. But these have probably been significant. Among other items deserving of consideration are real estate transfer taxes based on the increased sales activity in proximity to the Park; taxes on wages paid to construction and other workers at adjacent properties (and also in building the Park); and sales and other taxes associated with material purchases and professional services.

Photo: Shelley Seccombe

Expansive views of the Harbor and new recreational acess to the river have increased property values and the quality of life in Greenwich Village since the construction of the Park. Park at twilight, 2005.

The Study Process

I. The Hypothesis and Initial Investigation

Based on visual observation, primarily of the new residential construction along the waterfront, the starting hypothesis for the study was that the construction of Hudson River Park in Greenwich Village had substantially increased the value of the adjacent properties. The purpose of the study was to test this hypothesis by analyzing actual sales data and other relevant information and to measure the impact of the Park along this stretch over time.

As a first step in the analytical process, Mr. Ronderos undertook an extensive review of literature that addressed the impact of new infrastructure, and parks in particular, on land values. The materials he considered also included articles on appropriate models for such a study. A full bibliography is included at the end of this report.

Not surprisingly, most of these materials indicated that parks and open space add to the value of adjacent properties. Generally, the added value runs between 10% and 20% of the total value of such properties. As summarized by John Crompton in a well-regarded analysis reported in a 2001 article titled "The Impact of Parks on Property Values: A Review of the Empirical Evidence" and in his recent book The Proximate Principle:

"The real estate market consistently demonstrates that many people are willing to pay a larger amount for a property located close to a park than for a house that does not offer this amenity. The higher value of these residences means that their owners pay higher property taxes. In many instances, if the incremental amount of taxes paid by each property which is attributable to the presence of a near park is aggregated, it is sufficient to pay the annual debt charges required to retire the bonds used to acquire and develop the park. This process of capitalization of park land into the value of nearby properties is termed the "proximate principle." Results of approximately 30 studies which have empirically investigated the extent and legitimacy of the proximate principle are reported, starting with Frederick Law Olmsted's study of the impact on New York's Central Park. Only five studies were not supportive of the proximate principle and analysis of them suggested these a typical results may be attributable to methodological deficiencies. As a point

of departure, the studies' results suggest that a positive impact of 20% on property values abutting or fronting a passive park area is a reasonable starting point. If it is a heavily used park catering to large numbers of active recreation users, then the proximate value increment, may be minimal on abutting properties but may reach 10% on properties two or three blocks away"

— "The Impact of Parks on Property Values," Journal of Leisure Research 2001, Vol. 3, No. 1 pp. 1-31

The literature review generally supported the starting hypothesis for the study and provided guidance as to what the magnitude of the impact might be. However, very few of the cases involved major new parks (Olmstead's analysis of Central Park being an exception), and none measured the effect of a new waterfront park. In addition, none of the reported studies indicated when a new park first impacted on values. The goal of our study was to determine if Hudson River Park conformed to the general model in the magnitude of its impact and, if it did, when the added value was first reflected.

2. The Study Methodology

A. Definitions and Data Gathering.

The initial task was to define the geographical areas of focus. Because the only completed section of the Park was between Clarkson and Gansevoort Streets in Greenwich Village, it was a given that properties along this stretch would constitute the Primary Study Area. After discussions in the Steering Committee, it was agreed that the influence of the Park was unlikely to extend more than three blocks inland, and this line (in some locations Hudson Street, in others Eighth Avenue) was selected as the eastern boundary of the Primary Study Area. Route 9A (aka West Street) was used as the western boundary, and to simplify matters for the generalized comparison of trends, 14th Street was used as the northern boundary and Canal Street was used as the southern boundary. See Figure 1. (When evaluations were made of the added value attributable to the Park, the smaller area directly opposite the new Greenwich Village section of the Park was used).

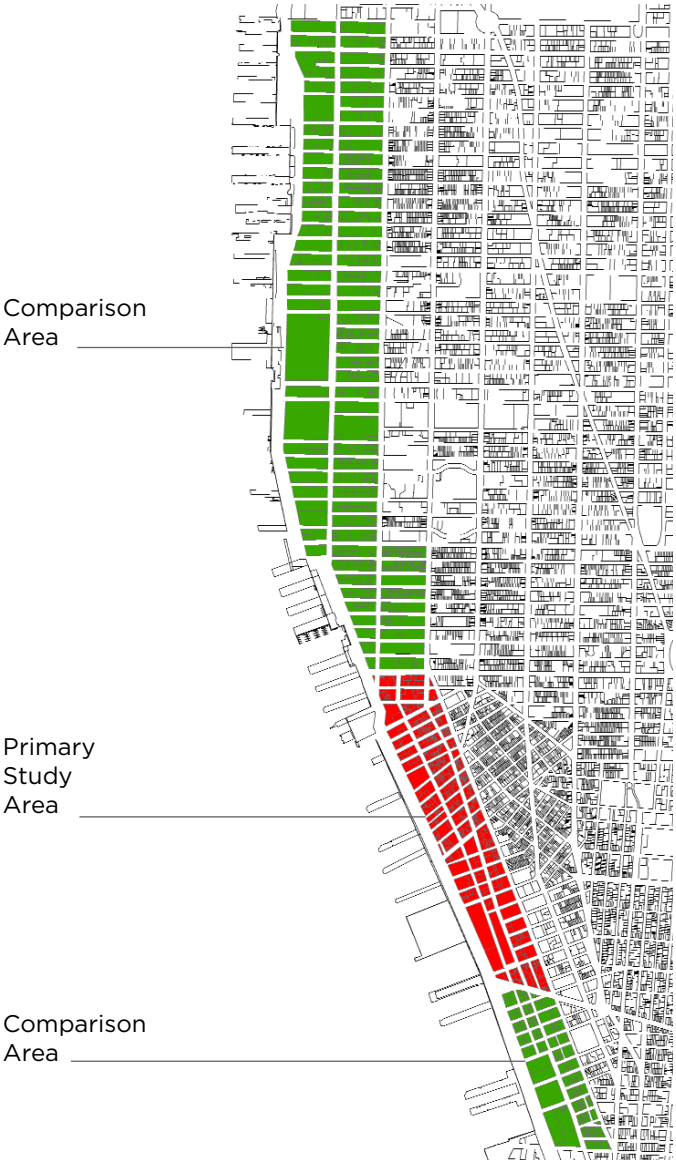
The next task was to define the Comparison Area – i.e., the geographical bounds of the areas against which data compiled for the Primary Study Area could be generally compared. It was agreed that the areas along the waterfront to the north and south of the Greenwich Village section – the waterfronts of Tribeca, Chelsea and Clinton – would be an apt basis of comparison, since the Park had not been finished in any of these areas, and in only one small part of Clinton had construction even begun. The Comparison Area was ultimately defined as extending from Chambers to Canal Street west of Hudson Street in Tribeca and from 14th Street to 59th Street west of Tenth Avenue in Chelsea and Clinton. See Figure 1.

Following the definition of the areas of focus, the Steering Committee considered what points in time should be used to measure the impact of the Park. The initial public commitment to the Park was reflected in the 1990 Report of the West Side Waterfront Panel, a group of citizens and public

officials appointed by Governor Cuomo and Mayor Dinkins to recommend a configuration for the Park. The Panel's recommendation, later endorsed by the State and the City, was for a park-on-piers combined with nodes of commercial development – essentially, the Hudson River Park now under construction. The Steering Committee agreed that this was an appropriate start date for the analysis of property value impacts, since it was possible that this soft commitment could have sparked a heightened interest in properties along the waterfront. From this, the decision was reached to begin the analysis of property values impacts in 1990 and continue it through 2005 (or, where 2005 data were not available, through 2004).

Two interim dates were identified as potentially of particular relevance. The first of these was 1997, the year in which the State matched the City's commitments of funding for the Park, each pledging $100 million for construction. Second, the year in which the Greenwich Village section of the Park

Fig. 1
Primary Study Area



Map: Regional Plan Association

was completed – 2003 – was identified for special attention. Thus, 1990 (the year in which the plan for the park was announced), 1997 (the year in which firm commitments of funding were made) and 2003 (the year in which the Greenwich Village section of the Park was completed and opened to the public) were selected as benchmark dates to evaluate the impact of the new Park on adjacent property values. See Figure 2.

The next task was to secure data that reflected market values over the time period the Steering Committee had agreed should be studied. This was possible because REBNY had collected and digitized data on all recorded sales from 1990 through 2005 of real property across Manhattan, including, of course, the Primary Study Area and the Comparison Areas. These data identified actual sales prices by address, type (buildings, building lots, condominiums) and date. These were the data used in this report's principal analyses. (During the course of the study, it was decided to try to

Fig. 2
Park Development Timeline:

1990 Plan Announced

1997 Governor commits funding and support

2003 Greenwich Section completed

Map and certain photos provided courtesy of Hudson River Park Trust

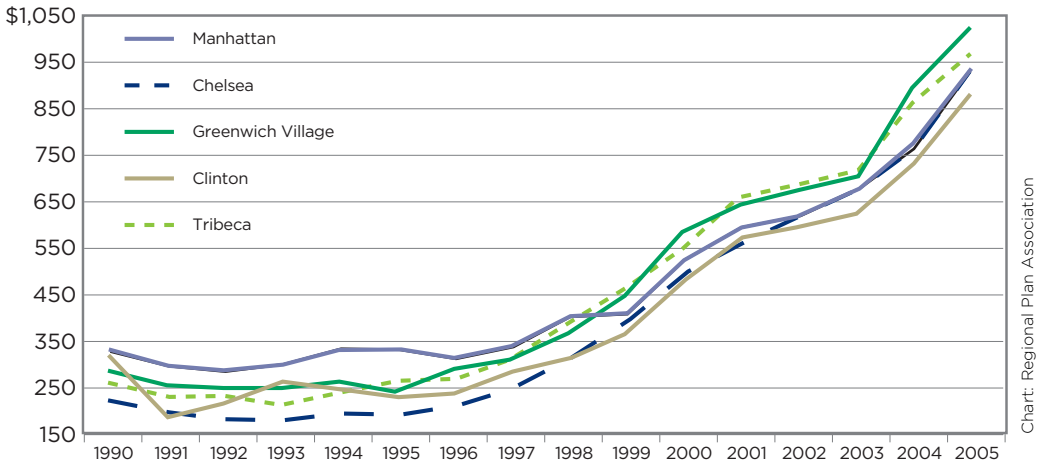
isolate condominium sales in the Primary Study Area, and this was also done using the REBNY data.)

The initial thought had been to rely exclusively on the REBNY data, because nothing seemed likely to better define property values than actual sales prices. However, at the suggestion of the consultants, the Steering Committee decided it would also be worthwhile to consider more generalized comparative data encompassing all of Manhattan and see whether City assessment data might provide additional insights. To this end, generalized data for coop and condo sales were collected for the period 1990 to 2005, using the Miller Samuel Databases for those years, available on line at www.millersamuel.com/data. In addition, the New York City Real PropertyAssessment Databases for 1997 and 2005 (managed by the City's Department of Finance) were purchased to allow the selective evaluation of City assessment data for those two years.

B. The Analysis

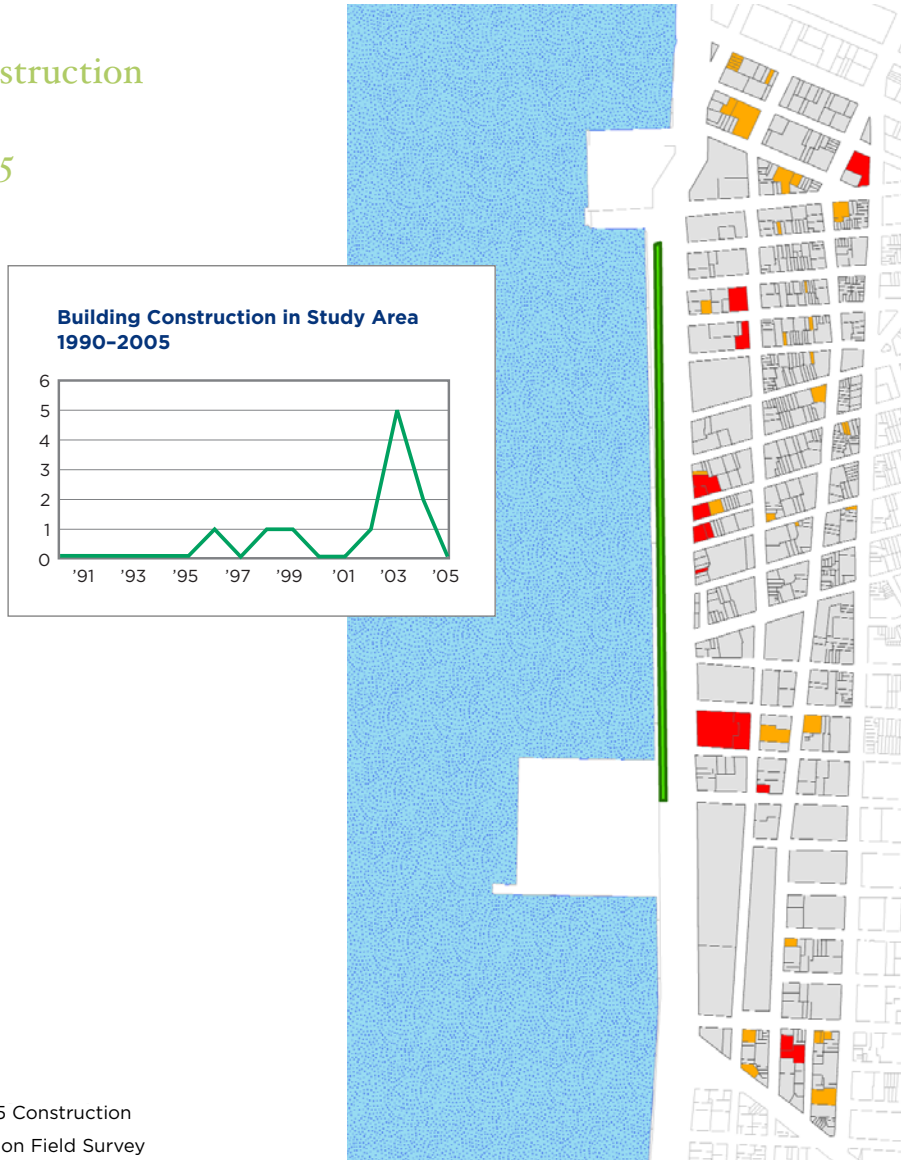
With the data in hand, the first step in the analysis was to provide a

Fig. 3 Average Residential Price Per Square Foot, 1990-2005



generalized context for the more detailed evaluation of property value impacts in the Primary and Comparison areas. This was done for the period 1990 through 2005 using the Miller Samuel data to determine average residential prices in, respectively, Manhattan, Greenwich Village (defined as the area bounded by 14th Street, Houston Street, 6th Avenue and the Hudson River), Clinton/Midtown West (defined as the area bounded by 34th Street, 57th Street, 6th Avenue and the Hudson River), Chelsea (defined as the area bounded by 14th Street, 34th Street, Sixth Avenue and the Hudson River) and Tribeca/Soho (defined as the area bounded by Houston Street, Vesey Street, Broadway and the Hudson River). With one exception, the comparisons were made for combined coop and condominium sales in each year. To make the comparisons as equivalent as possible, "Average Price per Square Foot" was used as the basis of measurement (although "Average Sales Prices" were also charted). The results of this analysis are set forth in Figure 3 and

Fig. 4
New Construction Survey 1990-2005



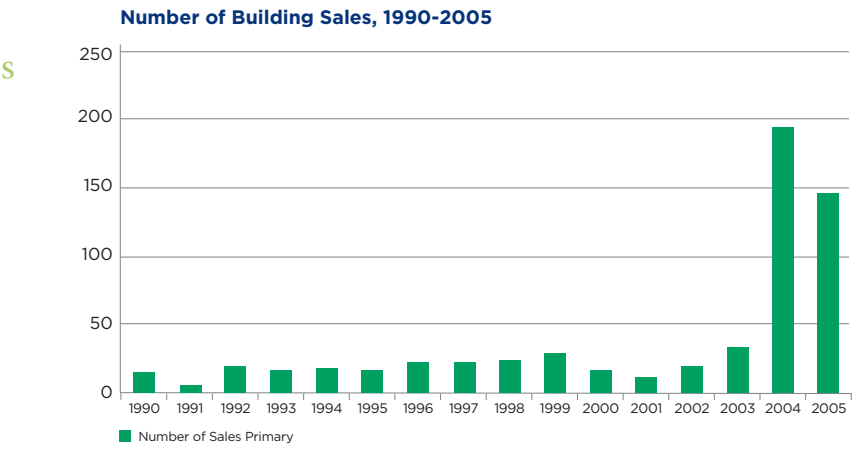
Map and Chart: Regional Plan Association

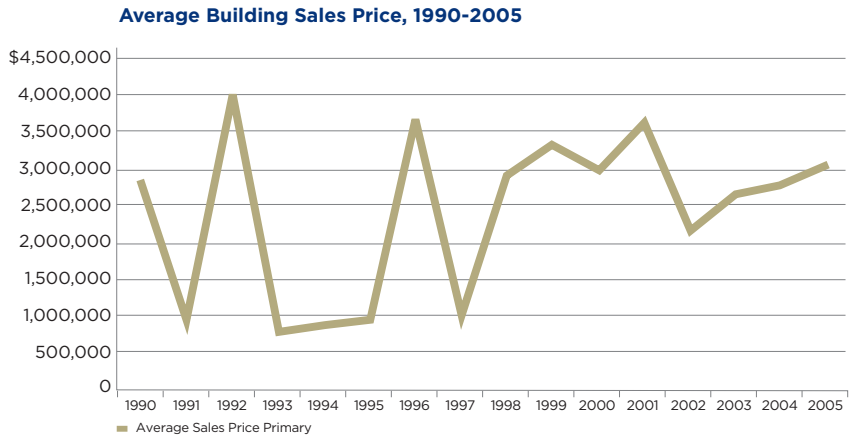
discussed below in this report.

The second step in the analysis was to look at property values in the Primary Study Area (across from and within three blocks north and south of the Greenwich Village section of the Park that opened in 2003) from 1990 through 2005 and compare these values – and the magnitude of the increases in values – to those experienced in the Comparison Areas (Clinton, Chelsea, Tribeca) during the same period. For this analysis, the REBNY data of actual sale prices were used. Initially, the analysis for the Primary Study Area was limited to building sales, including sales that led to new construction. Figure 4 identifies the new construction in the area between 1990 and 2005. Figure 5 sets forth the trends in the number of building sales and building sales prices in the Primary Study Area from 1990 through 2005.

While the initial analysis, limited to building sales, was instructive of trends in the Primary Study Area, it did not provide a sound basis for comparison of trends in Clinton, Chelsea and Tribeca because sales data for those

Fig. 5 Building Sales and Price Trends





Charts: Regional Plan Association

areas included a substantial number of condominium sales throughout the 1990-2005 period of study, whereas condominium sales in the Primary Study Area were virtually non-existent until 2004. In addition, because the REBNY sales data for buildings did not identify the size of the buildings sold or whether the sales were of old, renovated or new buildings, comparisons could easily be skewed by one or two very large building sales. Accordingly, it was decided to (1) limit the comparison of prices in the Primary Study Area and Comparison Areas to the three most recent years for which we had data (2003, 2004 and 2005) and (2) separately chart building and condominium sales and adjust building sales by eliminating clearly outsized transactions. In addition, to adjust for a much larger number of low-priced sales in the Comparison Areas, the decision was also made to include in the analyses only those buildings that sold for more than $1 million and condominiums that sold for more than $500,000. The results of these analyses are set forth

Fig. 6 Building Sales Transactions 2003-2005

Buildings $1 Million - $75 Million
Average Sales Prices and Number of Sales

	Primary Area	Aggregate %+	Comparison Area	Aggregate %+
2003	$5,300,000		$6,200,000	
	16 Sales		63 Sales	
2004	$8,300,000	55%	$8,100,000	33%
	21 Sales		66 Sales	
2005	$12,600,000	135%	$12,900,000	110%
	11 Sales		49 Sales	

Fig. 7 Condominium Sales Trends 2003-2005

Condos $500,000+
Average Sales Prices and Number of Sales

	Primary Area	Aggregate %+	Comparison Area	Aggregate %+
2003	$1,250,000		$1,275,000	
	3 Sales		141 Sales	
2004	$1.800,000	45%	$1,775,000	40%
	155 Sales		360 Sales	
2005	$2,325,000	80%	$1,825,000	45%
	127 Sales		156 Sales	

Fig. 8 Condominium Transactions 2003-2005

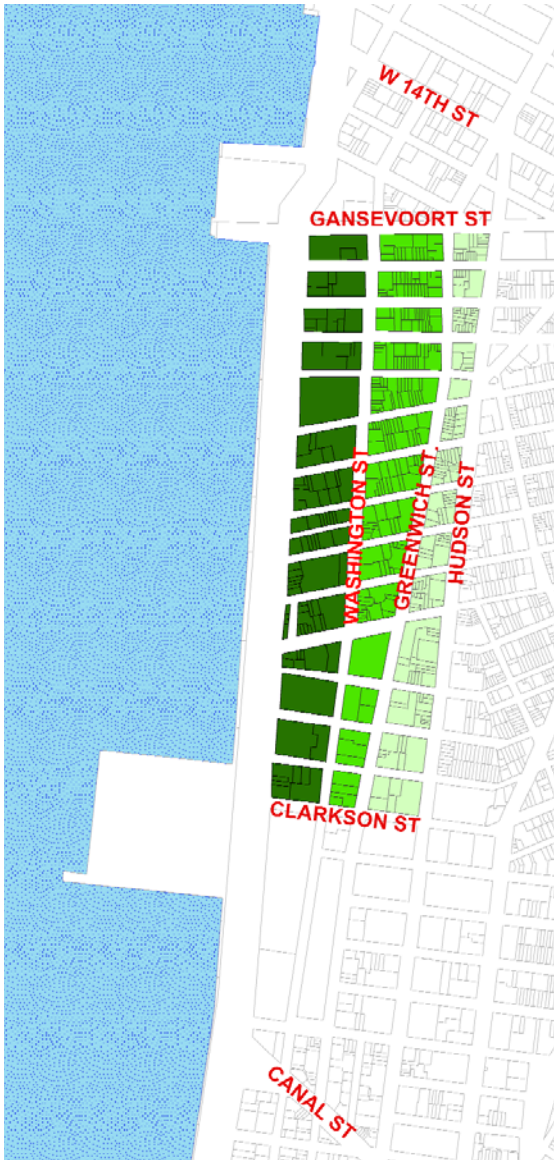
	2003	2004	2005
Condominium Declaration	2	5	1
Number of Sales	3	158	104
Aggregate Price	$3,700,000	$280,500,000	$296,000,00
Average Price	$1,250,000	$1,775,000	$2,250,000
Median Price	$1,350,000	$1,700,000	$1,900,000

Charts: Regional Plan Association

in Figures 6 and 7 and discussed below. The consultants developed separate condominium sales information for the Primary Study Area for 2003, 2004 and 2005, the results of which are reflected in Figure 8. The figures in this chart include all recorded transactions for the identified years, except for transfers without consideration which clearly did not reflect value. (Prior to 2003, there was only one condominium sale in the Primary Study Area.)

The final step in the analysis was to determine how much of the value of properties within three blocks of the new section of the Park (the area extending from West Street to Hudson Street bounded on the north by Gansevoort Street and on the south by Clarkson Street) was attributable to the Park. (Figure 9 shows the three-block area used for this analysis). This was done by applying a Hedonic (or Proximate Econometric) Model to the REBNY data for building sales only, initially over the entire 1990-2005 study period and then to discrete sets of later years when the impact on property

Fig. 9 Regression Study Areas



Map: Regional Plan Association

values was greatest. The Model, a regression, is a statistical tool that identifies the variation in one variable attributable to another. Here, the primary variables used were Price (or value) and Distance from the Park. The results of this step of the analysis – and the basis for the conclusions regarding the value added by the Park – are set forth in Figures 10 and 11 and discussed below in the report.

Applying the outcomes reflected in Figure 11, the consultants developed an estimate of the appreciation (increased values) attributable to the Park for the actual sales (other than condo sales) that took place in the first two blocks of the Primary Study Area between 2002 and 2005. The results of this analysis are set forth in Figure 12. Please note that the dollar appreciation numbers given in Figure 12 are solely for those properties (not including condos) that were actually sold between 2002 and 2005. These properties represented less than 25% of the total number of properties within the first two of the three blocks covered by the analysis reflected in Figure 11.

Fig. 10 Attributable Price 1990-2005

Price variation attributed to Park

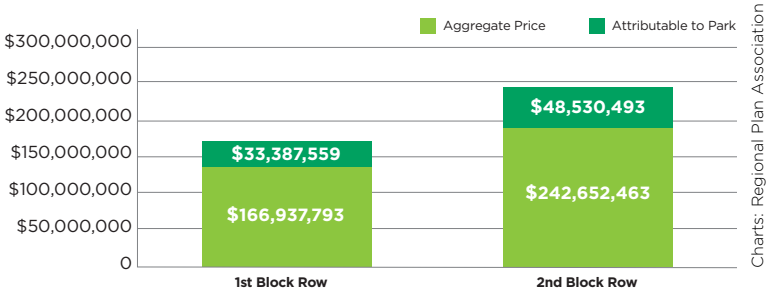
AREA	1990-2005	1997-2005	2002-2005
Three Blocks (Gansevoort/Clarkson)	3.1%	5.4%	12.3%
Two Blocks (Gansevoort/Clarkson)	4.9%	9.8%	19.7%
One Block (Gansevoort/Clarkson)	2.6%	6.9%	10.3%

Fig. 11 Attributable Price 2002-2005

Price variation attributed to Park

AREA	2002-2005	2003-2005	2004-2005
Three Blocks (Gansevoort/Clarkson)	12.3%	12.9%	16.1%
Two Blocks (Gansevoort/Clarkson)	19.7%	19.9%	26.1%
One Block (Gansevoort/Clarkson)	10.3%	9.2%	15.5%

Fig. 12 Attributable Price



Charts: Regional Plan Association

Note: The attributable appreciation is computed on the basis of ONLY those buildings that actually sold during 2002-05 period and does not include condominium sales. If the attributable appreciation were generalized over all properties in the relevant areas (assuming a like percentage appreciation for buildings that did not sell), the dollar figures would be much greater.

Discussion of Results

1. General Context – Real Property Values in Manhattan and on the West Side

Figure 3 charts the direction and movement of property values in Manhattan and on the West Side south of 57th Street from 1990 through 2005. The chart is based on the Average Price Per Square Foot for sales of condominiums and cooperative apartments during the period, except in the case of (a) figures for Chelsea, which are for coop sales only, increased by 7% to make them more comparable to the combined coop/condo figures, and (b) all 2005 figures, which are for coops only, and also adjusted upwards by 7% in an effort to make them comparable to the combined numbers.

The chart shows that property values have increased steadily throughout Manhattan and on the West Side south of 57th Street, but in recent years the West Side numbers (other than those for Clinton) have moved ahead of those for all Manhattan, with the greatest value increases in Greenwich Village (55% since 2002). Over the 16 years since the Park plan was announced, buildings in Greenwich Village have increased in value by approximately 300% (from $278 a square foot to $1,020 a square foot), as compared to approximately 200% for Manhattan as a whole (from $319 a square foot to $930 a square foot). Value increases in other West Side neighborhoods adjacent to the Park also exceeded those of Manhattan as a whole, though only Tribeca approached the Greenwich Village numbers. This is consistent with the hypothesis that Hudson River Park has had a positive impact on property values in adjacent neighborhoods, and where the Park has been completed, the impact has been noticeably greater.

2. Property Value Increases in the Primary Study Area and Comparison Areas

Figure 5 charts the number and average price of sales of buildings and building lots (excluding condominium transactions) in the Primary Study Area from 1990 through 2005. The upper chart shows the number of sales by year; the lower chart presents the average sales prices. Limited to building (and building lot) sales, these charts do not reflect household residential decisions, but rather commercial investments by developers and other buyers. As can be seen from the upper chart, the number of sales picks up in 1996 and continues at a modestly elevated rate until 2000, then picks up again in 2004. Sales prices, reflected in

Photo and Opposite Page: Shelley Seccombe

> Friends and neighbors can enjoy the piers after work. Evening dog walkers on Pier 45, 2007.

< Opportunities to exercise on the waterfront were very limited before the creation of the Park. Pier 49, 1978.

the lower chart, move up and down within a relatively narrow band until 2003, when they shoot up and continue to escalate sharply in 2004 and 2005. The last phenomenon suggests that the completion of the Park has had a major upward impact on adjacent property, whereas earlier plans, announcements and commitments increased the number of sales but had little impact on prices. (It should be noted, however, that building sale prices in the Comparison Areas followed a similar pattern at similar levels; this may reflect the impact of the prospective Hudson River Park.)

Figures 6 and 7 chart the number of real property sales, including condominium sales, and the average price of those sales for BOTH the Primary Study Area and the Comparison Areas from 2002 through 2005. Figure 6 is limited to building and building lot sales, while Figure 7 presents condominium sales. Each figure presents both the number of sales annually and the average price of those sales. (For the reasons described earlier in this report, building sales are for all transactions between $1,000,000 and $75,000,000, while condominium sales are for all transactions of $500,000 or greater.) The relationship between the number of building sales in the Primary Study Area and the Comparison Areas is consistent over all three years. By contrast, condo sales in the Comparison Areas are much more numerous in 2003. They are also considerably higher in 2004 and 2005, consistent with the different sizes of the two areas (the Comparison Area is almost three times as large as the Primary Study Area). However, despite the size differential, the margin narrows considerably by 2005, reflecting the increasing strength of the condominium market in the Primary Study Area.

Figures 6 and 7 also present the Average Sales Prices for the real property sales that took place in the Primary Study Area and the Comparison Areas in 2003, 2004 and 2005. Figure 6 presents the price data for building sales and Figure 7 for condominium sales. Because these charts reflect sales prices for buildings AND condos, they account for both commercial investment decisions (building sales) and residential decisions.

As can be seen from the lower chart on Figure 6, building sales prices in both the Primary Study Area and the Comparison Areas are quite similar and have similar trends – i.e., both show a sharp escalation in building prices between 2003 and 2005. Indeed, for both areas, sales prices more than double in this three year period, with sales prices in the Primary Area showing a greater percentage increase (135% compared to 110%), but with dollar values slightly higher in the Comparison Areas. The most that can be drawn from these figures is with respect to building sales, all the areas within three blocks of Hudson River Park from Clinton to Tribeca experienced remarkable escalation from 2003 to 2005.

The numbers trend in the same direction, but with greater differentiation, in the case of condominium sales during the same period. This is reflected in Figure 7, which shows average sales prices in both the Primary Study Area and the Comparison Areas escalating sharply in this three year period. But the price escalation was much greater in the Primary Study Area – from $1,250,000 to $2,325,000, or 80% – than in the Comparison Areas – from $1,275,000 to $1,825,000, or 45%. These figures reflect a strong escalation of condominium prices along the entire length of Hudson River Park, but with the greatest increase in prices in the Primary Study Area, adjacent to the completed section of the Park. This is strong evidence of the positive impact

of the finished Park on real estate values.

It is an impact, moreover, that, based on the Miller Samuel condominium data, increased at an even greater rate in 2006. The 2006 Miller Samuel analysis reports that the average per square foot price for condo sales in Greenwich Village two years ago was $1,545. This compares to a $1,142 per square foot for all Manhattan condominium sales, and per square foot prices ranging from $1,047 to $1,251 for Clinton, Chelsea and Tribeca – 20% to 35% lower than condo sales prices in the areas adjacent to the completed Park.

While the figures presented in Figures 6 and 7 provide persuasive evidence that the completed section of the Park has had a particularly positive impact on property values in the areas adjoining it, it is worth emphasizing that ALL the prices presented in Figures 6 and 7, including those for the Comparison Areas, reflect sales in neighborhoods that adjoin Hudson River Park as planned. We have already seen in Figure 3 how prices since 1990 in each of these neighborhoods rose higher than overall apartment prices in Manhattan. While many factors have undoubtedly contributed to this outcome, it is not unreasonable to conclude that some part of the added value derived from the increasing reality of Hudson River Park and its implications to the quality of life in these neighborhoods. Moreover, the context of generally increasing property values on the Lower West Side neighborhoods adjacent to the Park makes the comparisons set out in Figures 6 and 7 all the more powerful, since the sharp increases in prices shown in the Primary Study Area are being measured against a baseline that is itself increasing, in part, we believe, as more sections of the new Park are completed.

With their sheds removed, the abandoned piers deteriorated rapidly during the 1980's.

Greenwich Village Piers 45 and 46 after their reconstruction as part of Hudson River Park.

3. Property Value Increases Attributable to Hudson River Park

Figures 10 and 11 present the results of Hedonic model that was applied to building sales (not including condominium sales) in the Primary Study Area to correlate Price (Value) with the Distance of the Property from Hudson River Park, and to thereby calculate the percentage of Price (Value) attributable to the presence of the Park.

Figure 10 presents the results on this analysis over three periods between 1990 and 2005. As can be seen from this Figure, the Park had a considerable impact on properties as far as three blocks (1,650 feet) removed from it. The impact was greatest, however, in the two blocks closest to the Park, and increasingly so as the Greenwich Village section of the Park neared completion. For sales that took place between 1997 and 2005, approximately 10% of the value of properties sold was attributable to the Park

Figure 11 is an extension of Figure 10, presenting results for the more recent years only. Here, the impact of the Park in increasing property values becomes even clearer. Again, the impact on properties was measurable within all three blocks that were analyzed, but was greatest for properties within two blocks of the Park. Within these blocks, for the period 2002 to 2005, approximately 20% of the value of the properties sold was attributable to the Park. When the analysis is limited to 2004 and 2005, this percentage increases to 26%.

Of course, it is unlikely that the new Park is the sole factor in the increases in value identified in Figures 10 and 11. Among other factors, the clean-up of the derelict waterfront itself and the quality of the architecture of new buildings contributed to the increases. However, it is worth noting that while the clean-up of the waterfront was largely complete by 1995, our analyses indicate the value of adjacent properties did not begin to increase steadily until 1997 and did not increase significantly until 2003. Similarly, while the quality of architecture of the Richard Meier-designed buildings at Perry Street has undoubtedly increased the value (price) of the condominiums in those buildings, the analysis reflected in Figures 10 and 11 does not include condominium sales and thus does not reflect increases in value credited to design excellence.

In general, the results set out in Figures 10 and 11 follow the same patterns identified with the earlier analyses of sales and sale prices. The impact of the Park on value added is

Outdoor recreation space is hard to find in the city and the Park provides new opportunities. Extreme Gymnastics, 2008.

Photo: Shelley Seccombe

minimal in the first seven years after the Park plan was first announced, but begins to grow in 1997, when firm funding commitments are made, and accelerates rapidly as the Greenwich Village section of the Park nears completion and then opens. In short, the closer the Park is to providing its benefits in reality, the greater the value that it adds to adjacent properties within two blocks.

It is worth noting that the value added in the blocks directly across from the Park is somewhat less than that added in areas one block further inland. This may due in part to the limited number of building sales in the first row of blocks; if condominium sales had been included, the results might have been different. Alternatively, it may reflect the presence of West Street (Route 9A), and the traffic it brings to the doorsteps of the buildings closest to the Park. Still, the added real estate value in the blocks closest to the Park is substantial and may be accelerating.

Figure 12 presents an estimate of the impact of the Park, in actual dollars, of those buildings and building lots in the Primary Study Area that were sold between 2002 and 2005. In making these estimates, we have used 20% as the appropriate factor to apply to determine attributable value. Applying this factor to the aggregate value of sales in the first two blocks of the Primary Study Area from 2002 to 2005, Figure 12 shows that $48.5 million of value was attributable to the Park. This may seem to be a modest number, but in fact it is huge, because it represents the appreciation attributable to ONLY those buildings sold in the 2002 to 2005 period. Since there are at least four times this number of buildings, building lots and condominiums in the two block area, the total increase in value attributable to the Park – in Greenwich Village alone – probably approaches and may well exceed $200 million.

It should also be noted the calculation of Attributable Value presented in Figure 12 does not reflect condominium sales, where it might be expected that the greatest increases in value would be realized. However, to include condominiums in the evaluation would have required the development of a new model with new factors, including the amounts invested by the developers of the condominiums. This was beyond the scope of this study, as was any calculation of the tax, wage and other indirect benefits that would have resulted from such conversions and the associated property transfers. We may seek to develop these benefits more fully in another study.

Photo: Shelley Seccombe

Programming provides entertainment and education for Park visitors and supports local and citywide arts and cultural organizations. Concert on Pier 45, 2006.

Next Steps

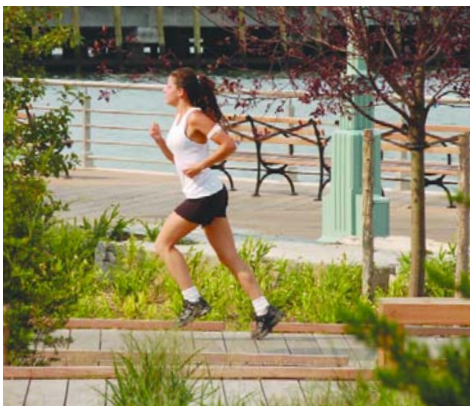
The goal of the study described in this report was to determine whether Hudson River Park added value to the properties adjacent to it and, if it did, to estimate the magnitude of that impact. Other studies of the relationship between parks and nearby real estate generally supported the proposition that parks add value to adjacent properties, but few, if any, analyzed the transformation of industrial waterfront property to parkland or used as comprehensive a database. In the view of the Steering Committee, the results demonstrate quite clearly – and not surprisingly – what seemed evident from visual observation: the completed Greenwich Village section of Hudson River Park has dramatically increased the values of the real estate within three blocks of that section.

While this finding is the outcome of the immediate study, it is only the first step in a process that we hope will ensure that the value added by the Park is maintained. As noted in the introduction to this report, the study originated due to concern that the mechanisms in place to finance the operations and maintenance of Hudson River Park – i.e., the capture of lease revenues from the three commercial nodes in the Park (including Pier 40) – would not generate enough money to maintain the Park in world-class condition. Equally important, no provision has been made for a reserve (or sinking) fund that will be essential for capital replacement as the Park ages. If this situation remains unchanged, there are only two possible outcomes: either government or private sector charity will have to provide the resources to meet the funding shortfall or the Park will deteriorate, with a resulting decrease in the quality of life and property values in adjacent neighborhoods.

To ignore this would be to ignore history. Central Park is the foremost example. Even the City's greatest park was allowed to fall into abysmal conditions, and it was only the efforts of the Central Park Conservancy that reversed the decay.

Union Square Park provides another cautionary lesson. Allowed to deteriorate to the point where few cared to use it, the Park's shabbiness affected adjacent neighborhoods, leading to a decline in the quality of life and lower property values. A decision to rehabilitate the Park, along with the work of the 14th Street BID, revitalized the area, and today the Park is a gathering place for New Yorkers from all walks of life, while the Union Square area is one the hottest real estate markets in the City.

Then there is Bryant Park. In the late seventies the park was in disrepair



> Shade structures increase the usability of the piers in the summer.

< Active recreation opportunities close to home enhance the desirability of the adjacent neighborhoods.


ONDUIT

and widely felt to be unsafe. Adjacent buildings had empty office and retail space even though rents were low. The Bryant Park Restoration Corporation was formed in 1980, and a business improvement district to support park maintenance created in 1985. The reconstruction of the Park was completed in 1992. The following year, The New York Times reported that park view property was already commanding a $3/square foot premium over adjacent space lacking that amenity. The turnaround has been so dramatic that two major building projects now have "Bryant Park" addresses. Some rents in these buildings exceed $1,000 a square foot.

The process of Bryant Park's redevelopment and the increase in the value of neighboring real estate was slow but steady, not picking up substantial momentum until the park restoration was complete and it was demonstrated that the financing structure was in place to insure a continuing program of high quality maintenance. Because of the Park's long history of neglect and violence, it took a number of years for investors to become convinced that the park's renewal was permanent. The provision of high-quality maintenance and security services over a period of two to three years proved essential to attracting new investment. One of the principal lessons from the experience of Bryant Park was that high-quality maintenance was at least as, if not more, important than the improved design and physical amenities.

As in the case of Bryant Park, it has taken many years to move Hudson River Park from an idea to reality. Early removal of derelict piers, municipal facilities and dangerous conditions was not enough to generate significant increases in property values. Only when the Greenwich Village section of the Park was nearing completion (over a decade after the Park plan was announced) did investors have the confidence to commit private funding to the area. And as in the case of Bryant Park, there can be little doubt that high-quality maintenance will be equally important to these investors – many of whom will be condominium owners – in maintaining the increased values. It is not simply the creation of new parks or the renovation of old ones that makes the difference. The maintenance of the new infrastructure is equally important, and when that fails, disinvestment is the result.

That challenge faces Hudson River Park even as it is being built. It is unlikely that the lease revenues from commercial nodes within the Park will generate sufficient funding to meet operating and normal maintenance costs, much less provide a reserve fund to cover capital maintenance over the

Opportunities for organized sports enhance public health and teach teamwork. Soccer players, Pier 40.

long run. At the same time, the goal from the beginning has been to avoid competing with other parks for funding and minimize the need for government maintenance money. It is possible that private sector charity could make up some of the operating shortfall, but this is uncertain over time, and it is unlikely that charity could cover capital maintenance. If these suppositions are correct, then another mechanism will need to be found to cover the funding shortfalls, or else the slow deterioration of the Park will almost certainly follow. The experience at Union Square and Bryant Park suggest that if that happens, property values will plummet and disinvestment could follow.

The experience at Bryant Park suggests one option – the creation of a Business Improvement District (or BID), which would raise the funding needed to maintain the Park by charging those who benefit the most from the Park a monthly or annual fee. A Hudson River Park BID, like the Bryant Park BID, could collect the funds and then contract out the maintenance work it deemed necessary and appropriate. The contractor would presumably be the Hudson River Park Trust, which is already in place and expending substantial funds of its own on Park operations and maintenance. But the BID should have discretion to use other contractors if and when this seemed the better course.

A major difference between the Bryant Park BID and one that might be established for Hudson River Park is that at Bryant Park those who pay the fees are predominantly business owners, whereas along Hudson River Park, the beneficiaries – and thus those who would pay – are predominantly residential owners, of both condominiums and buildings. While the current law governing the creation of BIDs makes no distinction between commercial and residential ownership, and there are residential properties in the Bryant Park and Union Square BIDs, that difference may be an important one. In addition, there is the underlying issue of imposing additional fees – which many will call a tax – on City residents and, beyond that, singling out a particular group as responsible for paying such fees.

The justification, of course, is that those who would be asked to pay under a BID structure applicable to Hudson River Park would be those who have the biggest benefit from the Park, have the greatest interest in seeing the Park maintained (and secured) in the best possible condition and whose quality of life and property values will be the most severely impacted if the Park deteriorates due to lack of adequate funding.

Over 60% of the Hudson River Park is a marine sanctuary. New Yorkers are sailing, swimming, fishing and venturing out into the river for the first time in a century.

The Real Estate Board of New York estimates that more than 79 million square feet of developable space exist immediately adjacent to the Hudson River Park. The Hudson River Park Trust estimates that there will be a $4 – 5 million/year gap between revenue generated in the Park and annual operating costs. Therefore, if a BID were created the affected property owners would be asked to make only small annual contributions to support a portion of overall maintenance and programming costs, since the greater part of these will be derived from lease revenues in the Park. Indeed, considering the circumstances surrounding Hudson River Park, it is quite possible that owners close to the Park would be enthusiastic about paying a small amount on top of their property taxes to ensure its upkeep, viewing it as a more attractive alternative than an unsafe and decaying waterfront.

In any case, a BID is not something that could – or should – happen overnight. To create such a district – or any other kind of special district – for the particular purpose of maintaining park properties involves fundamental City policy and requires a great deal of consideration by the potential stakeholders, including the City, the real estate industry and, to the extent it is feasible, representatives of the affected property owners. There are other mechanisms that could be used – for example, some kind of tax increment financing district or a small add-on to the real estate transfer tax in the affected area.

These and other issues, including how far a district should extend, were examined before a conclusion was reached, one way or another, regarding the wisdom and political feasibility of charging nearby owners a portion of the upkeep and capital maintenance of the Park.

Consequently, Friends of Hudson River Park circulated this report in draft among key public officials, members of the real estate community and members of the environmental and parks advocacy community to share our conclusions, seek their critique of the work, and solicit their input on appropriate mechanisms that would allow a small portion of the added value identified in the report to be captured for maintenance and long-term capital replacement.

Based on this review, consultation and consideration of a variety of alternatives to capture a portion of the appreciated value, Friends recommends that a process of establishing a Business Improvement District (BID) for the Hudson River Park, by which adjacent property owners would be assessed a fee and the funds dedicated specifically to the maintenance and programming of the Park, be initiated. While the economic and political viability of such a financing mechanism remains to be fully explored, the principle of assessing neighboring property owners seems sound, as these landowners benefit most from the added value of the Park and stand to lose the most if the Park were to fall into disrepair.

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The Hudson River Park bikeway is one of the best used in the nation and still provides solitude for early morning rides, 2004.

Photo: Shelley Seccombe


NO
PEDESTRIANS
ON
BIKE PATH

A Hudson River Park Business Improvement District

There are many Business Improvement Districts (BID) in New York City where property owners pay into a fund to enhance maintenance and programming. The benefits of the BID are easily illustrated by the success of comparable initiatives in Bryant Park and Union Square Park.

Revenue generated in a Hudson River Park BID could be used for overall Park operation maintenance and capital replacement and/or targeted to improvements in the neighborhoods generating the revenue i.e. Tribeca, Greenwich Village, Chelsea and Clinton so participants see tangible benefit from BID payments. In addition, BID funds could be used to leverage, or match, other sources of public funding.

Establishing a Hudson River Park BID to finance the entire outstanding needs of the Park will be challenging, given the number of residential properties in the target area and varying neighborhoods. Friends is aware that there would be an impact on low-income residents and long-standing small business owners who lease nearby facilities and a mechanism to address concerns must be developed. There are legitimate concerns that a BID could be used as a rationale to reduce public maintenance funding for the Park. Given the increased prices paid for properties, and the increased taxes already being paid due to Park proximity, residents might see a BID as an additional burden.

However, without the creation of a BID the Hudson River Park will have to compete with other parks for limited funding or expand development in the Park to pay for its maintenance and operation. Otherwise, the Park itself will deteriorate from insufficient maintenance and lack of capital replacement funds. Friends believes

The landscape in the Hudson River Park is both beautiful and functional.

that the establishment of a BID can provide the final element of public park funding anticipated when the Park was first recommended: public funding for the initial capital; funds generated by commercial nodes in the Park, and a portion of increased inland real estate value attributable to the Park for long-term maintenance and programming; and private-sector charitable support augmenting all efforts.

The NYC Department of Small Business Services (SBS) has a seven-month statutory process for vetting BID applications. Based on the results of this study, strong community support for the Hudson River Park and our understanding that projected revenue generated in the Park will not meet maintenance and programming needs; Friends will initiate the process to further analyze needs and opportunities in preparing an application for the establishment of a Hudson River Park BID to submit to SBS so a public review and approval process which includes local Community Boards, the City Planning Commission, City Council and Mayor can begin.

While our immediate focus will remain Hudson River Park, we believe the findings in this report are likely to apply to other new and renovated parks in the City and State. Although we have selected a BID as the most practical mechanism to capture a small part of resulting benefits for the Hudson River Park, other mechanisms may be more suitable for other new and renovated parks. At the same time, if our findings are valid, they suggest that the economic benefits to the City of well-maintained parks are considerably greater than has been credited up to now and, as a result, that special mechanisms to ensure their upkeep would not only be justified, but also constitute a positive economic policy for the City over the long term.

Fountains, sculpture and historic markers complement the landscape.

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Brief Bios for Steering Committee Members

Albert K. Butzel is the former President of Friends of Hudson River Park, represented Friends on the Steering Committee, oversaw the research and drafted this Report.

Paul Elston is President of the Riverside South Planning Corporation and was previously Chair of the Waterfront Park Coalition. He served as the Coalition representative on the Steering Committee.

Connie Fishman is President and CEO of the Hudson River Park Trust. She served as the Trust's observer on the Steering Committee.

Tom Fox is President of New York Water Taxi and a director of Friends of Hudson River Park, whom he represented on the Steering Committee. Mr. Fox was the first President of the Hudson River Park Conservancy, authored *Urban Open Space: An Investment that Pays* (see the Bibliography) and produced this Report.

Laura Hansen is Program Officer at The J. M. Kaplan Fund, which provided the funding for the study and the Report. Ms. Hansen participated as an observer on the Steering Committee.

Robert Pirani is Director of Environmental Programs for the Regional Plan Association and Executive Director of the Governors Island Alliance. He represented RPA on the Steering Committee.

Philip Pitruzzello is currently Vice President for Manhattanville Capital Construction at Columbia University and was previously Vice President for Real Estate at Time Warner. He is also Chair of New Yorkers for Parks and served as its representative on the Steering Committee (assisted by Micaela Birmingham and Maura Lout).

Michael Slattery is Senior Vice President and Head of Research for the Real Estate Board of New York, whom he represented on the Steering Committee, and provided much of the data used in the Study.

Andrew Manshel is the President of Jamaica Capital Corporation and was previously General Counsel for the Bryant Park Restoration Corporation and the 34th Street Business Improvement District. He served as a consultant for this Study and participated actively in the Steering Committee discussions.

L. Nicolas Ronderos is Senior Planner at the Regional Plan Association. Mr. Ronderos served as a consultant for this Study, was responsible for much of the technical work and participated actively in the Steering Committee discussions.

Glenn Brill is an independent consultant, formerly with Ernest & Young, who researched and wrote the report How Smart Investment Pays Its Way (see the Bibliography). As a consultant to this project, Mr. Brill helped develop the parameters of the Study and attended two meetings of the Steering Committee.

Commissioned by

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